

# FINANCIAL STATEMENTS

Loon Bay Property Owner's Association, Inc.  
For the period ended December 31, 2021



Prepared by  
**L&M Associates Co, LLC**

Prepared on  
**January 17, 2024**

# Statement of Assets, Liabilities & Equity

As of December 31, 2021

		Total
	As of Dec 31, 2021	As of Dec 31, 2020 (PY)
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
Operating Acct #6208	7,226.42	1,351.99
Park Reserve #5675	30,412.12	22,883.29
Petty Cash	21.78	21.78
Savings Acct #0288	8,973.82	8,964.81
<b>Total Bank Accounts</b>	<b>46,634.14</b>	<b>33,221.87</b>
<b>Accounts Receivable</b>		
Accounts Receivable	82,279.69	75,279.72
<b>Total Accounts Receivable</b>	<b>82,279.69</b>	<b>75,279.72</b>
<b>Other Current Assets</b>		
Unmatched Funds	6,497.00	1,530.00
<b>Total Other Current Assets</b>	<b>6,497.00</b>	<b>1,530.00</b>
<b>Total Current Assets</b>	<b>135,410.83</b>	<b>110,031.59</b>
<b>Fixed Assets</b>		
Accumulated Depreciation	-25,873.91	-25,873.91
<b>Community Property</b>		
North Park 1	77,279.70	73,780.53
Other Common Area Assets	3,651.75	3,651.75
Picnic Tables	5,600.00	5,600.00
South Park	103,808.49	97,618.65
<b>Total Community Property</b>	<b>190,339.94</b>	<b>180,650.93</b>
Computers	270.33	270.33
<b>Total Fixed Assets</b>	<b>164,736.36</b>	<b>155,047.35</b>
<b>TOTAL ASSETS</b>	<b>\$300,147.19</b>	<b>\$254,374.96</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Total Liabilities</b>		
<b>Equity</b>		
Opening Balance Equity	97,736.85	97,736.85
Unrestricted Net Assets	156,638.11	129,824.60
Net Income	45,772.23	26,813.51
<b>Total Equity</b>	<b>300,147.19</b>	<b>254,374.96</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$300,147.19</b>	<b>\$265,078.94</b>

# Statement of Revenue & Expenses

January - December 2021

		Total
	Jan - Dec 2021	Jan - Dec 2021 (YTD)
<b>INCOME</b>		
Revenues- Dues		
Current Year	52,573.88	52,573.88
Prior Year	330.72	330.72
<b>Total Revenues- Dues</b>	<b>52,904.60</b>	<b>52,904.60</b>
Revenues- Other		
Late Fees	4,336.31	4,336.31
Transfer Fees	3,810.00	3,810.00
<b>Total Revenues- Other</b>	<b>8,146.31</b>	<b>8,146.31</b>
Unapplied Cash Payment Income	4,002.00	4,002.00
<b>Total Income</b>	<b>65,052.91</b>	<b>65,052.91</b>
<b>GROSS PROFIT</b>	<b>65,052.91</b>	<b>65,052.91</b>
<b>EXPENSES</b>		
Administrative Expenses		
Insurance Expense	5,439.55	5,439.55
Meals and Entertainment	31.10	31.10
Membership Meetings		
Gifts & Prizes	100.00	100.00
Picnic, Meeting, etc-Supplies	550.00	550.00
<b>Total Membership Meetings</b>	<b>650.00</b>	<b>650.00</b>
Office Expenses		
Miscellaneous Expenses	1,398.65	1,398.65
Office Supplies	776.00	776.00
Photocopies	203.50	203.50
Postage	110.00	110.00
<b>Total Office Expenses</b>	<b>2,488.15</b>	<b>2,488.15</b>
Professional Fees		
Accounting	4,320.00	4,320.00
Legal	3,311.94	3,311.94
<b>Total Professional Fees</b>	<b>7,631.94</b>	<b>7,631.94</b>
Taxes - Property	529.46	529.46
<b>Total Administrative Expenses</b>	<b>16,770.20</b>	<b>16,770.20</b>
Bank Service Charges	12.00	12.00
Online Payment Fees	156.54	156.54
Operational Expenses		
Repairs and Maintenance		
Landscaping and Groundskeeping	290.41	290.41
Mowing	3,600.00	3,600.00

Loon Bay Property Owner's Association, Inc.

		<b>Total</b>
	<b>Jan - Dec 2021</b>	<b>Jan - Dec 2021 (YTD)</b>
<b>Total Repairs and Maintenance</b>	<b>3,890.41</b>	<b>3,890.41</b>
Utilities		
Electricity	6,901.42	6,901.42
Trash Service	316.58	316.58
<b>Total Utilities</b>	<b>7,218.00</b>	<b>7,218.00</b>
<b>Total Operational Expenses</b>	<b>11,108.41</b>	<b>11,108.41</b>
<b>Total Expenses</b>	<b>28,047.15</b>	<b>28,047.15</b>
<b>NET OPERATING INCOME</b>	<b>37,005.76</b>	<b>37,005.76</b>
<b>OTHER INCOME</b>		
Interest	38.11	38.11
Park Reserve Fund		
Park Reserve Dues	1,728.39	1,728.39
<b>Total Park Reserve Fund</b>	<b>1,728.39</b>	<b>1,728.39</b>
<b>Total Other Income</b>	<b>1,766.50</b>	<b>1,766.50</b>
<b>NET OTHER INCOME</b>	<b>1,766.50</b>	<b>1,766.50</b>
<b>NET INCOME</b>	<b>\$38,772.26</b>	<b>\$38,772.26</b>